

Exhibit IV

Fee Application for the period

September 1, 2009 through September 30, 2009

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re

W. R. Grace & Co. et al.¹;

Debtors.

Chapter 11

Case No. 01-01139 (JKF)

Jointly Administered

Objection Deadline:

December 10, 2009 at 4:00 p.m.

Hearing date: To be scheduled only if objections
are timely filed and serve

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Sixty-Eighth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Date Filed: 11/20/2009

Docket No: 23815

Incurred for the period from September 1, 2009 through September 30, 2009 (the “Monthly Fee Application”). Capstone is seeking compensation in the amount of \$105,426.80, representing 80% of \$131,783.50, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$3,039.11.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **December 10, 2009 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Theodore L. Freedman, Esquire, Kirkland & Ellis, Citigroup Center, 13 East 53rd Street, New York, New York 10022-4611 (fax number 212-446-4800), and James E. O’Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, The Law Offices of Janet S. Baer, P.C., 70 West Madison Street, Suite 2100, Chicago, Illinois 60602 (Fax number 312-641-2165); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351,

Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Stephen L. Bossay, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: November 20, 2009
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski

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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u> ,)	Case No. 01-01139 (JKF)
)	Jointly Administered
Debtors.)	
)	

**SIXTY-EIGHTH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	September 1, 2009 through September 30, 2009
Amount of Compensation sought as actual, reasonable and necessary (80% of \$131,783.50):	\$105,426.80
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>3,039.11</u>
Total Amount Due:	\$108,465.91

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the July and August 2009 monthly fee statements, as well as the 22nd Quarterly Fee Application is 9.2 hours, and corresponding compensation requested is \$2,711.00.

This is the Sixty-Eighth Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
Totals Second Quarterly	April 1, 2004 through June 30, 2004	\$201,060.50	\$2,275.11	\$160,848.40
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
Totals Third Quarterly	July 1, 2004 through September 30, 2004	\$212,667.25	\$2,667.81	\$170,133.80
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	229.77	\$46,074.00

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
Totals Fourth Quarterly	October 1, 2004 through December 31, 2004	\$224,310.00	\$2,919.64	\$179,448.00
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
Totals Fifth Quarterly	January 1, 2005 through March 31, 2005	\$272,717.50	\$2,498.72	\$218,174.00
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20
Totals Sixth Quarterly	April 1, 2005 through June 30, 2005	\$297,230.00	\$2,252.85	\$237,784.00
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
Totals Seventh Quarterly	July 1, 2005 through September 30, 2005	\$292,231.00	\$2,635.52	\$233,784.80
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
Totals Eighth Quarterly	October 1, 2005 through December 31, 2005	\$335,823.00	\$2,808.92	\$268,658.40
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20
May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
Totals Ninth Quarterly	January 1, 2006 through March 31, 2006	\$400,702.00	\$4,008.69	\$320,561.60
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
Totals Tenth Quarterly	April 1, 2006 through June 30, 2006	\$411,820.00	\$4,158.75	\$329,456.00
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
Totals Eleventh Quarterly	July 1, 2006 through September 30, 2006	\$288,706.50	\$1,698.54	\$230,965.20
December 20, 2006	October 1, 2006 through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
Totals Twelfth Quarterly	October 1, 2006 through December 31, 2006	\$221,771.50	\$1,397.19	\$177,417.20
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
Totals Thirteenth Quarterly	January 1, 2007 through March 31, 2007	\$261,871.00	\$983.27	\$209,496.80

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
Totals Fourteenth Quarterly	April 1, 2007 through June 30, 2007	\$268,488.50	\$1804.40	\$214,790.80
October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
Total Fifteenth Quarterly	July 1, 2007 through September 30, 2007	\$232,454.50	\$1217.17	\$185,963.60
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
Totals Sixteenth Quarterly	October 1, 2007 through December 31, 2007	\$188,115.00	\$1009.70	\$150,492.00
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60

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(FOR THE PERIOD FROM SEPTEMBER 1, 2009 THROUGH SEPTEMBER 30, 2009)**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00
Totals Seventeenth Quarterly	January 1, 2008 through March 31, 2008	\$227,428.00	\$1,039.60	\$181,942.40
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
Totals Eighteenth Quarterly	April 1, 2008 through June 30, 2008	\$213,893.00	\$983.89	\$171,114.40
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
Totals Nineteenth Quarterly	July 1, 2008 through September 30, 2008	\$304,425.50	\$2,608.68	\$243,540.40
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80

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Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60
Totals Twentieth Quarterly	October 1, 2008 through December 31, 2008	\$221,736.50	\$949.19	\$177,389.20
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
Totals Twenty- First Quarterly	January 1, 2009 through March 31, 2009	\$181,278.50	\$688.30	\$145,022.80
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
Totals Twenty- Second Quarterly	April 1, 2009 through June 30, 2009	\$195,700.00	\$593.58	\$156,560.00
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80

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ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.

Capstone Advisory Group, LLC

Summary of Fees by Professional

For the Period 9/1/09 through 9/30/09

Professional	Position	Billing Rate	Hours	Fees
B. Bingham	Executive Director	\$710	4.00	\$2,840.00
E. Ordway	Member	\$710	7.20	\$5,112.00
S. Cunningham	Member	\$710	10.40	\$7,384.00
R. Frezza	Member	\$625	93.90	\$58,687.50
C. Stryker	Consultant	\$525	25.20	\$13,230.00
J. Dolan	Consultant	\$420	92.30	\$38,766.00
C. Provorny	Consultant	\$325	13.40	\$4,355.00
M. DeSalvio	Research	\$170	5.70	\$969.00
L. Hirschman	Paraprofessional	\$110	0.30	\$33.00
N. Backer	Paraprofessional	\$110	3.70	\$407.00
For the Period 9/1/09 through 9/30/09			256.10	\$131,783.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 9/1/09 through 9/30/09

Task Code	Task Description	Hours	Fees
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant read and analyzed motions and related documents and exhibits regarding the sale of JV Interests, and performed various analyses and prepared report to Committee thereon.	35.30	\$17,093.50
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports regarding insurance claims and settlements and responded to Lender requests.	15.20	\$7,291.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant read and analyzed motions and exhibits related to the ERISA settlement and pension funding and prepared reports to the Committee thereon.	17.60	\$10,064.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared the July and August monthly statements as well as prepared the 22nd Quarterly fee application.	9.20	\$2,711.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results, SEC filings and 2Q09 Quarterly fee application.	50.00	\$24,242.00
15. Plan & Disclosure Statement	During the Fee Application Period, the Applicant prepared solvency and feasibility analyses and prepared reports thereon. The applicant also analyzed solvency and feasibility reports prepared by Debtor's financial advisors, and prepared for and participated in trial depositions.	123.10	\$69,413.00
21. Research	During the Fee Application period, the Applicant researched peer value information to assist team in determining valuation multiple.	5.70	\$969.00
For the Period 9/1/09 through 9/30/09		256.10	\$131,783.50

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 9/1/09 through 9/30/09

Date	Professional	Hours	Detailed Time Description
01. Acquisitions/Divestitures			
9/2/2009	J. Dolan	0.90	Prepared report to the Committee related to the sale of 5% in ART LLC.
9/8/2009	J. Dolan	1.40	Prepared for and participated in call with counsel to discuss 5% ART LLC Interest sale.
9/10/2009	R. Frezza	1.80	Continued review and analysis of ART JV motion including detailed sensitivity analyses on company's projections.
9/10/2009	J. Dolan	1.30	Continued analysis of ART sale including preparing report and analyses of transaction.
9/14/2009	J. Dolan	1.90	Continued preparing report to the Committee on ART LLC Interest sale including commentary, business volatility and metals impact.
9/14/2009	J. Dolan	2.50	Prepared report to the Committee regarding 5% ART LLC Interest sale including capital loan structure and tax issues.
9/14/2009	J. Dolan	1.30	Prepared additional questions and information request to the Debtors related to 5% Sale of ART.
9/16/2009	J. Dolan	1.10	Prepared report to the Committee related to 5% sale in ART LLC including transaction rationale and ART financial analysis.
9/16/2009	J. Dolan	2.20	Prepared analyses and related commentary for report to the Committee on the sale of 5% ART LLC interest including historical financial analysis.
9/16/2009	J. Dolan	1.30	Read and analyzed data received subsequent to the call related to the 5% ART sale.
9/16/2009	R. Frezza	2.50	Read and analyzed ART 5% sale presentation along with all related documents.
9/17/2009	R. Frezza	1.90	Prepared for and participated in call re: Company presentation re: ART 5% equity sale motion.
9/18/2009	E. Ordway	0.30	Read and analyzed proposed disposition information and noted items for staff to investigate.
9/21/2009	R. Frezza	0.90	Read and analyzed financial info re: sale of ART JV.
9/21/2009	E. Ordway	0.60	Continued to read and analyze proposed disposition data.

Date	Professional	Hours	Detailed Time Description
9/23/2009	J. Dolan	1.60	Read and analyzed Debtors' presentation of materials related to sale of ART JV interest.
9/23/2009	S. Cunningham	1.30	Review ART JV information.
9/23/2009	J. Dolan	1.30	Prepared for and participated in call with Blackstone and the Company regarding 5% ART sale.
9/24/2009	J. Dolan	1.40	Continued review of ART sale documents including motion, exhibits, agreements, etc and prepared analyses.
9/24/2009	J. Dolan	1.40	Read and analyzed documents received in connection with ART 5% sale including catalyst agreement, LLC agreement, etc.
9/25/2009	J. Dolan	1.60	Prepared commentary for report on sale of 5% ART LLC Interest.
9/30/2009	J. Dolan	2.40	Prepared analyses related to the sale of 5% ART LLC Interest including purchase price analysis and IRR.
9/30/2009	J. Dolan	1.80	Read and analyzed sale of 5% ART motion and related exhibits.
9/30/2009	E. Ordway	0.60	Prepared and edited report regarding proposed sale of 5% ART LLC interest.
Subtotal		35.30	

04. Creditor Committee Matters

9/1/2009	J. Dolan	0.90	Read and analyzed motion related to BNSF Railway and EPA Multisite.
9/4/2009	J. Dolan	1.50	Participated in call with Lender and subsequent analysis related to letters of credit for the benefit of PI claimants.
9/4/2009	J. Dolan	0.90	Prepared for and participated in Committee call.
9/4/2009	R. Frezza	1.50	Assisted committee member regarding detail information on LC claims.
9/11/2009	R. Frezza	1.60	Prepared for and participated in call with counsel and Unsecured Creditors' committee.
9/14/2009	R. Frezza	0.90	Prepared for and participated in call with committee and counsel.
9/14/2009	J. Dolan	1.20	Read and analyzed recent docket submissions.
9/15/2009	J. Dolan	0.50	Read and analyzed recent 8k filings.
9/15/2009	J. Dolan	0.80	Prepared Ch 11 expense analysis for counsel.
9/15/2009	J. Dolan	0.80	Read and analyzed recent docket submissions.
9/16/2009	J. Dolan	0.60	Read and analyzed counsels memo on settlement claims.

Date	Professional	Hours	Detailed Time Description
9/17/2009	J. Dolan	1.10	Read and analyzed recent docket submissions.
9/18/2009	J. Dolan	0.90	Review of and discussion of counsels memo on upcoming motions for October omnibus hearing.
9/23/2009	E. Ordway	0.30	Read Counsel's report regarding proposed claim environmental settlement.
9/24/2009	J. Dolan	0.80	Prepared for and participated in Committee call.
9/28/2009	J. Dolan	0.90	Researched letter of credit issue for Lender and discussed with counsel.
Subtotal		15.20	
05. Employee Matters/KERP/Other			
9/11/2009	S. Cunningham	2.20	Reviewed defined contribution information.
9/11/2009	R. Frezza	0.90	Reviewed and analyzed Company motion to provide for defined contribution plan for go-forward employees.
9/17/2009	J. Dolan	1.70	Reviewed and analyzed draft defined contribution plan motion received from Blackstone.
9/17/2009	J. Dolan	2.50	Analyzed defined contribution motion and prepared related analysis as well as competitor benefits.
9/21/2009	J. Dolan	1.00	Read and analyzed prior analyses regarding implementation of defined contribution plans.
9/21/2009	R. Frezza	1.10	Prepared and review defined contribution memo to the Committee.
9/21/2009	J. Dolan	1.40	Read and analyzed motion related to defined contribution plan and requested additional information from the Company.
9/22/2009	S. Cunningham	3.30	Review defined contribution motion and issues.
9/23/2009	S. Cunningham	2.30	Review defined contribution motion and issues.
9/24/2009	J. Dolan	1.20	Reviewed information received from Debtor regarding defined contribution motion.
Subtotal		17.60	
07. Fee Applications & Invoices			
9/8/2009	J. Dolan	0.90	Prepared August fee application.
9/12/2009	N. Backer	0.50	Prepared July fee statement.
9/13/2009	N. Backer	0.60	Prepared July fee statement.

Date	Professional	Hours	Detailed Time Description
9/14/2009	N. Backer	0.60	Prepared August fee statement.
9/15/2009	N. Backer	2.00	Prepared August fee statement.
9/15/2009	J. Dolan	1.10	Prepared August fee application.
9/22/2009	E. Ordway	0.30	Prepared fee application.
9/24/2009	J. Dolan	0.90	Prepared fee application.
9/24/2009	J. Dolan	0.80	Prepared and finalized Qtrly fee app.
9/24/2009	L. Hirschman	0.30	Prepared July fee application.
9/28/2009	J. Dolan	1.20	Prepared July fee application.
Subtotal		9.20	

08. Financial Analysis - Schedules & Statements

9/2/2009	J. Dolan	1.30	Prepared analyses for 2Q09 results report to the Committee including year-over-year bridges, actual to plan.
9/3/2009	J. Dolan	2.20	Prepared commentary on Q209 results for report to the Committee.
9/4/2009	J. Dolan	1.60	Prepared analyses of 2Q09 results for report to the Committee including year-over-year bridges of sales and EBIT, actual to prior year.
9/8/2009	J. Dolan	1.40	Prepared analyses of 2Q09 results for report to the Committee including latest estimate for 3Q and cash flow outlook.
9/8/2009	R. Frezza	1.50	Read and analyzed Q2 09 Briefing. Discussed issues with team.
9/9/2009	J. Dolan	1.80	Read and analyzed July operating reports.
9/9/2009	R. Frezza	2.90	Detailed review of Q2 09 report; provided comments to team.
9/9/2009	J. Dolan	2.30	Prepared report to the Committee based on 2Q09 results, latest estimate for 3Q09 and full year. Made revisions based on discussion internally.
9/10/2009	R. Frezza	1.90	Prepared and Reviewed Capstone Q2 09 report to committee; provided comments to team.
9/10/2009	R. Frezza	2.30	Detailed review of Q2 09 report; provided comments to team.
9/10/2009	J. Dolan	2.20	Analyzed industry outlook to determine achievability of Plan estimates.
9/10/2009	J. Dolan	0.90	Prepared analyses of 2Q09 results including base business analysis and components of changes.

Date	Professional	Hours	Detailed Time Description
9/11/2009	J. Dolan	0.70	Prepared 2Q 09 analyses of results to be included in Committee report including CAGR analysis.
9/14/2009	J. Dolan	1.50	Prepared 2Q09 results analyses for report to the Committee including CAGR analysis and 2009 full year latest estimate.
9/14/2009	J. Dolan	2.40	Revised report to the Committee based on internal review and distributed to counsel for review.
9/14/2009	E. Ordway	0.70	Read and analyzed Q2 financial data and listed items for staff to investigate.
9/15/2009	J. Dolan	1.50	Prepared peer analysis to assist in development of valuation multiple for report to the Committee.
9/15/2009	J. Dolan	2.50	Prepared cash flow analysis related to 2Q09 results for report to the Committee, actual vs prior year and plan.
9/16/2009	J. Dolan	1.60	Read and analyzed 2Q09 financial briefing received from Debtors.
9/21/2009	E. Ordway	0.90	Read and analyzed July operating reports and summarized items for staff to analyze and investigate.
9/22/2009	J. Dolan	1.70	Read and analyzed the Debtors updated Investor Presentation as filed with form 8K.
9/22/2009	J. Dolan	4.30	Prepared commentary for executive summary portion of report to the Committee on 2Q09 results.
9/22/2009	E. Ordway	1.10	Prepared and edited report to the Committee regarding 2Q operating results.
9/24/2009	J. Dolan	2.60	Prepared commentary on 2Q09 results for report to the Committee.
9/24/2009	J. Dolan	1.10	Reviewed report to the Committee internally and discussed changes to be made.
9/25/2009	J. Dolan	2.70	Continued preparing commentary and analysis of 2nd quarter results for report to the Committee.
9/29/2009	E. Ordway	1.10	Prepared and edited report to the committee regarding 2Q operating results.
9/29/2009	S. Cunningham	1.30	Reviewed Q2 financial versus prior year.
Subtotal		50.00	

15. Plan & Disclosure Statement

9/1/2009	R. Frezza	6.80	Prepared for trial.
9/3/2009	R. Frezza	3.90	Prepared for trial.
9/3/2009	J. Dolan	1.10	Assisted in litigation preparation.

Date	Professional	Hours	Detailed Time Description
9/4/2009	R. Frezza	0.50	Coordinated with counsel on conf call for testimony preparation.
9/4/2009	R. Frezza	1.60	Prepared for and participated in call with counsel regarding solvency testimony.
9/8/2009	R. Frezza	6.80	Prepared for trial.
9/8/2009	R. Frezza	2.50	Discussed with valuation team testimony strategy and re-affirmed assertions in my expert report. Prepared summary memo on assertions for counsel.
9/9/2009	R. Frezza	14.20	Prepared for trial.
9/11/2009	J. Dolan	1.90	Prepared analysis to assist in solvency deposition.
9/14/2009	J. Dolan	1.00	Prepared analysis to assist in solvency deposition.
9/14/2009	J. Dolan	1.10	Prepared Core EBITDA analysis of prior years for trial.
9/15/2009	R. Frezza	3.50	Prepared for trial.
9/15/2009	R. Frezza	15.60	Prepared for trial.
9/18/2009	E. Ordway	0.20	Read Counsel's report regarding confirmation hearings.
9/18/2009	E. Ordway	0.60	Reviewed financial statements in connection with solvency issues.
9/21/2009	E. Ordway	0.50	Reviewed solvency analysis proposed by staff.
9/21/2009	R. Frezza	3.90	In court.
9/21/2009	R. Frezza	12.90	In court and testified as expert
9/22/2009	B. Bingham	3.10	Assisted R. Frezza with testimony preparation.
9/22/2009	C. Stryker	3.50	Quality assurance for income approach-checking and review.
9/22/2009	B. Bingham	0.90	Reviewed QC DCF model.
9/22/2009	J. Dolan	0.50	Prepared analysis for solvency litigation.
9/23/2009	C. Stryker	4.70	Meetings with R Frezza for deposition preparation and supervising and review of final income approach calculations.
9/23/2009	C. Provorny	3.50	Prepared WACC and DCF analysis as of December 31, 2009 for feasibility and solvency analyses.
9/24/2009	J. Dolan	0.80	Discussed solvency analysis and upcoming deposition.

Date	Professional	Hours	Detailed Time Description
9/24/2009	C. Provorny	3.10	Prepared WACC and DCF analysis as of December 31, 2009 for feasibility and solvency analyses.
9/25/2009	C. Provorny	3.90	Prepared WACC and DCF analysis as of December 31, 2009 for feasibility and solvency analyses.
9/25/2009	C. Provorny	0.60	Revised DCF calculation for feasibility and solvency analyses.
9/25/2009	J. Dolan	0.60	Reviewed and assisted in preparing solvency analysis.
9/28/2009	C. Provorny	2.30	Updated DCF for feasibility and solvency analyses.
9/28/2009	C. Stryker	3.50	Read and analyzed Frezza and Zilly reports.
9/29/2009	C. Stryker	1.10	Trial preparation with R Frezza.
9/29/2009	C. Stryker	0.50	Grace balance sheet test review.
9/29/2009	C. Stryker	2.40	Internal review of solvency determination.
9/29/2009	C. Stryker	2.10	Income approach valuation for trial.
9/30/2009	C. Stryker	1.50	Read and analyzed Grace projection.
9/30/2009	C. Stryker	2.10	Performed analysis of income approach for trial.
9/30/2009	C. Stryker	2.30	Review income approach and reorganized value calculations.
9/30/2009	C. Stryker	1.50	Read and analyzed Grace projection in anticipation of trial.
Subtotal		123.10	
21. Research			
9/10/2009	M. DeSalvio	0.50	Read and analyzed Grace peer analysis for multiple valuation.
9/11/2009	M. DeSalvio	2.50	Updated Grace peer analysis for 2Q09 for multiple valuation.
9/11/2009	M. DeSalvio	2.70	Checked various 10-K's for % contribution to defined contribution plans for report to the Committee.
Subtotal		5.70	
Total Hours		256.10	

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 9/1/09 through 9/30/09

Date	Professional	Detail	Amount
Airfare/Train			
9/15/2009	R. Frezza	Flight to Pittsburgh for appearance in BK court as expert witness.	\$879.20
Subtotal - Airfare/Train			\$879.20
Auto Rental/Taxi			
9/14/2009	R. Frezza	Taxi to airport - after court appearance.	\$83.50
9/14/2009	R. Frezza	Taxi from PIT to hotel for appearance in BK court	\$50.00
9/15/2009	R. Frezza	Taxi from courthouse to hotel for appearance in BK court as expert witness.	\$8.00
9/17/2009	R. Frezza	Taxi from airport.	\$83.50
9/17/2009	R. Frezza	Taxi to PIT from hotel for appearance in BK court as expert witness.	\$50.00
Subtotal - Auto Rental/Taxi			\$275.00
Hotel			
9/15/2009	R. Frezza	Stay in Pittsburgh for appearance in BK court as expert witness.	\$1,004.38
Subtotal - Hotel			\$1,004.38
Meals			
9/15/2009	R. Frezza	Meal with legal team during stay in Pittsburgh.	\$246.09
9/16/2009	R. Frezza	Meal with legal team during stay in Pittsburgh.	\$339.02
9/17/2009	R. Frezza	Meal in Pittsburgh for appearance in BK court as expert witness.	\$12.18
Subtotal - Meals			\$597.29

	Date	Professional	Detail	Amount
Research				
	9/16/2009	Capstone Expense	Bloomberg subscription.	\$76.00
	9/16/2009	Capstone Expense	Pacer subscription for research.	\$13.12
Subtotal - Research				\$89.12
Telecom				
	9/2/2009	Capstone Expense	August Telecom - Saddle Brook office.	\$194.12
Subtotal - Telecom				\$194.12
For the Period 9/1/09 through 9/30/09				\$3,039.11